



Housing Finance Authority
25 West Flagler Street • Suite 950
Miami, Florida 33130-1720
T 305-372-7990 F 305-371-9152

miamidade.gov

ADA Coordination
Agenda Coordination
Animal Services
Art in Public Places
Audit and Management Services
Aviation
Building
Building Code Compliance
Business Development
Capital Improvements
Citizens' Independent Transportation Trust
Commission on Ethics and Public Trust
Communications
Community Action Agency
Community & Economic Development
Community Relations
Consumer Services
Corrections & Rehabilitation
Cultural Affairs
Elections
Emergency Management
Employee Relations
Empowerment Trust
Enterprise Technology Services
Environmental Resources Management
Fair Employment Practices
Finance
Fire Rescue
General Services Administration
Historic Preservation
Homeless Trust
Housing Agency
Housing Finance Authority
Human Services
Independent Review Panel
International Trade Consortium
Juvenile Services
Medical Examiner
Metro-Miami Action Plan
Metropolitan Planning Organization
Park and Recreation
Planning and Zoning
Police
Procurement Management
Property Appraisal
Public Library System
Public Works
Safe Neighborhood Parks
Seaport
Solid Waste Management
Strategic Business Management
Team Metro
Transit
Task Force on Urban Economic Revitalization
Vizcaya Museum And Gardens
Water & Sewer

HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, February 27, 2006
2:00 P.M.

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

- I. Roll Call
- II. Approval of Minutes
Monday, January 23, 2005
- III. Requests
 - A) Sale & Transfer of Land Use Agreement
Bermuda Villas
 - B) Release of Land Use Restriction Agreement
Metropole Apartments
 - C) Reallocation of funds in 2005 Single Family Bond Program
 - D) 2006 Single Family Bond Program
- IV. Updates
 - A) 2004/2005 Single Family Programs
 - B) Foundation/Community Outreach
- V. Other Business

Delivering Excellence Every Day



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Housing Finance Authority Regular Meeting

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Transit
Task Force on Urban Economic Revitalization
Vizcaya Museum And Gardens
Water & Sewer

DATE: January 23, 2006
PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:13 P.M.

ATTENDANCE: Don Horn
Cordella Ingram
Maggie Gonzalez
Shanda Sanabria
Moises Bichachi
Luis Gonzalez
Anthony Brunson
René Sanchez

STAFF: Patricia Braynon, Director
Manuel Alonso-Poch, Co-Bond Counsel
Giraldo Canales, Compliance Specialist
Marianne Edmonds, Co-Financial Advisor
Sheldon King, Administrative Officer III
David Hope, Assistant County Attorney
Amelia Stringer-Gowdy, Special Projects
Administrator

APPEARANCES: Opal Jones, Affordable Housing
Foundation, Inc.
Debbie Berner, RBC Dain Rauscher

AGENDA

The meeting was called to order with a quorum at 2:13 p.m.

Ms. Braynon called the roll to begin the meeting.

Delivering Excellence Every Day

**HOUSING FINANCE AUTHORITY
REGULAR MEETING**

I. Roll Call

Ms. Braynon stated that Patrick Cure and Adam Petrillo and V.T. Williams will not be joining the meeting. Ms. Braynon stated the board did have a quorum.

II. Approval of Minutes

A MOTION was made by René Sanchez to approve the minutes from the December 12, 2005, meeting. The motion was seconded by Luis Gonzalez and passed unanimously.

III. Requests

(A) US Bank Home Mortgage Wholesale/Correspondent Agreement – Ms. Braynon reported to the board the number of lenders processing the Authority's mortgage loans has decreased. She noted that Chase Manhattan's Wendy Durant is considered the best loan officer because she has completed between 80 to 90 percent of the program's loans for the last couple of years.

Ms. Braynon added that US Bank is the Master Servicer for the Bond Program and the Authority will become the correspondent lender through US Bank. Mortgage loans would be processed by the Authority, the underwriting and approval would be completed by US Bank. This means that additional loans would be processed and the Authority would not have to rely solely on the lenders. The County Attorney's Office reviewed the proposed agreement for the transaction.

Ms. Braynon continued by saying that the Calyx software which is used by US Bank to transmit mortgage information will also be used by the Authority. Half of the Authority's staff is training on the software today.

Chairman Horn asked if these transactions will expose the Authority to any liability and are there any profits involved.

County Attorney David Hope confirmed that these transactions will not expose the Authority to any more liability than what has always been anticipated.

Marianne Edmonds added that the lenders typically charge an administrative fee to cover overhead. Since the Authority will act as the lender, the Board may decide to also charge a fee.

Ms. Braynon concurred.

**HOUSING FINANCE AUTHORITY
REGULAR MEETING**

Referring to the Correspondent Agreement, Shanda Sanabria asked for clarity on the terms “from time to time” and “The loan shall be established by written agreement between the parties”.

Answering the question, David Hope noted that the agreement is an ongoing process. The period will be determined by the Authority.

René Sanchez also added that the term “from time to time” also notes that each loan in the bond is treated differently. They are all treated as an individual sale to U.S. Bank. The liability would be in the repurchase of the loan. This would only come into play if it involved fraud.

Ms. Braynon expressed that the County is insured and have complied with U.S. Banks’ documentation to that effect. Both the County Attorney’s Office and GSA Risk Management Division are aware of our agreement.

Marianne Edmonds explained that the Correspondent Agreement is standard.

A MOTION was made by René Sanchez to allow the Authority to move forward with the Correspondent Agreement. The motion was seconded by Luis Gonzalez and passed unanimously.

(B) HFA Line of Credit – Ms. Braynon reminded the Board that the Authority has been unsuccessful in coming to an agreement on several issues with the Fannie Mae line of credit. One of the larger developers that originally requested the line of credit withdrew because of the excessive fees. Also as a result of market conditions, many developers no longer require the capital the line of credit would provide. Although the County Attorney’s Office was uncomfortable with several clauses within the contract, the attorney’s at Fannie Mae were unwilling to yield. As a result, the Authority decided not to sign the Fannie Mae contract.

Ms. Braynon explained that the guidelines before them for approval, would allow the Authority to is a line of credit in place of the Fannie Mae line of credit. She also noted that there are two transactions that the Authority is reviewing for use of the line: Coconut Grove Promenade which includes five residential units and is a rehab of an old building, originally proposed under Fannie Mae at a cost of \$750,000; The other project was to purchase units, rehab them, and later sell them to first time home buyers in the Richmond Heights Community. This project

**HOUSING FINANCE AUTHORITY
REGULAR MEETING**

was in partnership with the Richmond Heights CDC with a cost of one million dollars.

Luis Gonzalez asked if the line of credit was to facilitate developers to acquire land for rehab. He stressed that developers are flipping land to make huge profits and would like for the Authority to consider a provision in the contract that would allow developers to seek approval to sell.

Mr. Hope agreed that this was an issue and the Authority is not a conduit for developers flipping. The Authority can include language that would discourage this practice and protect itself from any liability. He continued by saying that there are penalties that can be enforced on developers such as an applied default interest and/or debarment.

Ms. Edmonds explained that these are essentially short-term financing of single-family and not multi-family homes. These homes are being purchased by a not-for-profit through this interim financing. The homes are purchased before it is sold to speculators and then resold to first time home buyers. In this case, the Authority can probably work with the Richmond Heights CDC because their objectives are that of the public's interest.

Agreeing with Ms. Edmonds concept, Luis Gonzalez added that a land use restriction agreement may include servicing a certain percentage of the areas median income.

As the conversation continued, Mr. Manuel Alphonso-Posh expressed that the original borrower is always at risk under these scenarios because lenders usually hold the original borrower accountable with all guarantees until the loan is paid off.

Ms. Braynon recognized that the comments of the Board would be added when revising the guidelines.

René Sanchez wanted to know if the purpose of the line of credit is to continue as a program seeking other similar development projects.

Ms. Braynon explained that the purpose is to seek similar developments and; to increase the affordable housing stock. Fannie Mae is also trying to work with the Authority on another deal even though there are unresolved issues with this line of credit. This line of credit allows the Authority to fund only 25 percent of the investment needed. This thus increases the amount of possible transactions.

**HOUSING FINANCE AUTHORITY
REGULAR MEETING**

Mr. Anthony Brunson asked if the funds borrowed are that of Fannie Mae or the Authority and is there a cap on borrowing.

Ms. Braynon replied that the funds will be that of the Authority and there are no funding limits included in the documents.

Ms. Edmonds expressed that the Authority should decide on a funding cap and a pre-developer's cap.

Ms. Braynon requested approval from the Board to move forward with the two projects, approving the guidelines with a no-flipping provision, the change of assignment, and a developer's cap.

Mr. Hope interjected by saying that the Board can approve the guidelines to include the changes and at a later date, approve the individual loans to the developers.

A Motion was made by board member Cordella Ingram approving the guidelines to include the changes. The Motion was seconded by board member René Sanchez.

IV. Updates

(A) 2004/2005 Single Family Bond Program – Ms. Braynon explained that over nine million dollars has already been committed to the 2004 program and half of that is committed to the 2005 program, which is over five million.

Ms. Edmonds updated the Board and explained that Congress has passed legislation that specifically affects the Single-Family Mortgage Revenue Bond Program and is hurricane Katrina and Wilma related. As a result, the provision within the 2005 program may have to be amended in three regards. *One* – All loans would be treated as target area loans, thus increasing the purchase price to 110 percent. *Two* – Income limits of 140 percent of median would be used instead of 115 percent of median. *Three* – Since all loans would be treated as target area loans, all home buyers are eligible. The Authority would need approval from the Board to implement changes as per legislation as soon as Bond Counsel has completed their review. Bond Counsel is reviewing whether the Authority must amend the documents or if the Authority can just move forward with implementation.

A Motion was made by board member Anthony Brunson approving the Authority to implement changes as per legislation. The Motion was seconded by board member René Sanchez.

**HOUSING FINANCE AUTHORITY
REGULAR MEETING**

(B) Foundation Community Outreach – Ms. Opal Jones introduced Mr. Don Marx to the Board. She explained that Mr. Marx will be making a presentation that will include another source of fund raising opportunity that the Foundation is considering. Mr. Marx talked about the possibilities of creating individual endowments to fund the future needs of the Foundation. This is a tax deductible opportunity that anyone can take part in.

V. Authority Administration

(A) Authority Financial Statements – Unaudited Statements - No discussion.

(B) Investments – No discussion.

(C) Delinquent Multifamily Accounts – Ms. Edmonds noted to the Board that Island Place Apartments overpaid their taxes and insurance escrow which left them with a shortfall of cash. They have been refunded and will be paying the Authority's fees.

(D) Multifamily Monthly Report – Gerry Canales explained that Metropole Apartments is being sold. As residents leases expires they are being moved out, which accounts for the high vacancy.

VI. Other Business – No discussion.

The meeting was adjourned at 3:11 p.m.

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

Miami ■ Ft. Lauderdale ■ Tampa

Brian J. McDonough
Direct Line: (305) 789-3350
Fax: (305) 789-3395
Email: bmcDonough@swmwas.com

Museum Tower, Suite 2200
150 West Flagler Street
Miami, Florida 33130
(305) 789-3200

February 16, 2006

Via Hand Delivery

Patricia Braynon
Housing Finance Authority of Miami-Dade County
25 West Flagler Street
Suite 950
Miami, FL 33130-1720

Dear Ms. Braynon:

As a follow up to the letter that was sent to you on February 9, 2006 by Paul Lester (a copy is enclosed) as well as our phone conversation, I have enclosed background information and financial statements for the principals of the Buyer, Bermuda Villas of Dadeland, LLC. As required by the terms of the existing LURA, the Buyer will assume the obligations of the owner thereunder. The Buyer intends to continue to have the property managed by the existing management company until its own management company has the requisite expertise to manage the subject property in accordance with the terms of the LURA. Buyer will promptly notify you of any change in management of the project.

Please let me know if there is any additional information you or the Board may need in order to consider the request for transfer of the project as set forth in Mr. Lester's letter. Thanks.

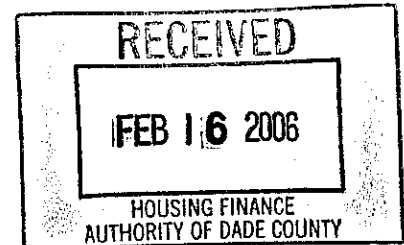
Sincerely,


Brian J. McDonough

BJM/cp
enclosures

cc: Ms. Marianne Edmonds
 Gerald T. Heffernan, Esq.
 Mr. Larry Flood
 Roberto Fleitas, Esq.
 Mr. Recaredo Gutierrez

G:\W-BJM\37953\001\Braynon, 2-16-06.wpd



FIELDSTONE LESTER SHEAR & DENBERG, LLP
ATTORNEYS & COUNSELLORS AT LAW

RONALD FIELDSTONE, P.A.
PAUL A. LESTER, P.A.
DAVID SHEAR, P.A.
MICHAEL B. DENBERG, P.A.

REBECCA L. ABRAMS
ANA V. DE VILLIERS
KENNETH R. DREYFUSS
LUIS FLORES
STEVEN A. GOLD
HOWARD A. KANTROWITZ
DAVID A. PHILLIPS
MICHAEL J. ROSENBAUM

SUNTRUST PLAZA
SUITE 601
201 ALHAMBRA CIRCLE
CORAL GABLES, FLORIDA 33134
TELEPHONE 305.357.1001
FACSIMILE 305.357.1002

OF COUNSEL:

ROBERT E. DADY, P.A.
Also Member N.Y. Bar
MARIACRISTINA DEL-VALLE, P.A.
JOHN T. ROBINSON

February 9, 2006

Ms. Patricia Jennings Braynan, Executive Director
Housing Finance Authority of Miami-Dade County, Florida
25 West Flagler Street, Suite 950
Miami, Florida 33130-1720

Re: Bermuda Villas: 7325 SW 82nd Street, Miami, Florida

Dear Ms. Braynan:

By way of background, reference is made to an Amended and Restated Land Use Restriction Agreement ("LURA"), dated February 4, 1998, in which the owner was then Gannon Joint Venture Limited Partnership with regard to the Bermuda Villas Apartments located at 7325 SW 82nd Street, Miami, Florida ("Property").

In 2003, the Property was sold to City National Bank of Florida as Trustee under Florida Land Trust No. 2401-1261-00 ("Trust"). An Assignment and Assumption of Regulatory Agreement, dated May 28, 2003, was entered into in which your Housing Finance Authority consented to the sale of the Property.

The Trust has entered into a Purchase and Sale Agreement, dated December 19, 2005, with Bermuda Villas of Dadeland, LLC ("Buyer").

The LURA requires the consent of the Authority with regard to sale of the Property. The Bonds referred to in the LURA have been paid in full.

The Trust hereby requests that the Authority consent to the sale of the Property to the Buyer or its assigns and to the release of the Trust from its obligations under the LURA. We therefore request that this matter be placed on the Authority agenda for the February 27, 2006, meeting. We would also appreciate confirmation from Authority Bond Counsel that the Amended LURA terminates May 17, 2007.

The attorney for the Buyer is Roberto Fleitas, Fleitas & Bujan, LLP, Ocean Bank Building, Suite 530, 782 NW LeJeune Road, Miami, Florida 33146 (Telephone: 305-442-1431). Mr. Fleitas by separate communication will shortly provide you with information regarding the real estate expertise and financial condition of the Buyer.

Sincerely,



Paul A. Lester

PAL/as

cc: Roberto Fleitas
Howard Kantrowitz
Gerald T. Heffernan
Elise F. Judelle
Tomas Cabrerizo

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Recaredo Gutierrez
2840 SW 129th Ave.
Miami, Fl. 33175

1-) Office: 10441 NW 28 St Unite A-106
Miami, Fl. 33172

2-) Manager and Director of National Properties Realty Inc. Since 1990 - 2006

3-) Vice President Global Financial – 1998.

4-) Manager of Rolando & Mercedes Blanco properties since 1998 - 2005

5-) Assistant of Management Federico Sarria & Sarria Enterprises since
2002-2005

6-) Ri-Ry Investment Corp. warehouse 5000' sqf.
150 West 24 ST. Suite D Hialeah, FL. 33010 President since 2001-present

7-) West Side Industrial Park Corp. warehouse 64000'sqf.
2500 West 6 Ave Hialeah , FL. 33010 President since 2002 - present
On this warehouse we change the zoning and do a subdivision on 14
Condo Conv. Unit, I starting this project on January 2005 and is a 90% done.

8-) Worldwide Investment Corp. 65000'sqf. President since 2005 - present.
On this property the plans are ready to do a subdivision on 18
Condo Conv. The constructions will be starters on March 2006

9-) Member - manager of Havana Tower at Miami LLC. Since 2006

Recaredo Gutierrez
PERSONAL FINANCE STATEMENT
OCTOBER 31 , 2005

ASSEST

CASH AND CASH EQUIVALENT

Euro Bank Money Market	\$68,108.00
Euro Bank Money Market	\$72,250.00
Euro Bank Checking	\$36,584.00

<u>TOTAL CASH AND CASH EQUIVALENT</u>	\$176,942.00
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SECURITIES AND PARTNERSHIP

Re-Gu Productions Corp.	\$295,000.00
Re-Gu Records Corp.	\$350,000.00
Tropicana All Stras Corp.	\$150,000.00
Life Insurance	\$28,000.00
Life Insurance	\$29,000.00

<u>TOTAL SECURITIES</u>	\$852,000.00
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REAL ESTATE OWNED

Personal Residence	
2840 SW 129 Ave. Miami , Fl. 33175	\$1,200,000.00

Comercial Properties	
West Side Industrial Park 2500 W. 6 Ave Hialeah , Fl.33010	\$6,200,000.00
Ri-Ry Investment Corp. 150 W.24 St Suite D. Hialeah Fl.33010	\$450,000.00
Worldwide Investment Corp. 711 W.16 ST. Hialeah , Fl.	\$6,150,000.00
Re-Gu Productions Corp. 10441 NW 28 ST. Unit A-106 Miami F	\$180,000.00

<u>TOTAL REAL ESTATES OWNED</u>	\$14,180,000.00
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OTHER ASSETS

Jewelry	\$60,000.00
Furniture and Personal Items	\$75,000.00
Art Work	\$850,000.00

<u>TOTAL OTHER ASSETS</u>	\$985,000.00
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<u>TOTAL ASSETS</u>	\$16,193,942.00
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RL

Recaredo Gutierrez
PERSONAL FINANCE STATEMENT
OCTOBER 31, 2005

LIABILITIES

REAL ESTATE MORTGAGES PAYABLE

Personal Residence 2840 SW 129 Ave. Miami Fl.33175	\$735,000.00
West Side Industrial Park 2500 W. 6 Ave Hialeah , Fl.33010	\$2,715,000.00
Worldwide Investment Corp. 711 W.16 ST. Hialeah , Fl.	\$2,780,000.00
Ri-Ry Investment Corp. 150 W.24 St Suite D. Hialeah Fl.33010	\$225,000.00
Re-Gu Productions Corp. 10441 NW 28 ST. Unit A-106 Miami F	\$97,000.00

<u>TOTAL REAL ESTATE LOANS</u>	\$6,552,000.00
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NON REAL ESTATE LOANS

Auto Loan	\$13,000.00
Credit Cards	\$12,000.00

<u>TOTAL NON REAL ESTATE LOANS</u>	\$25,000.00
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<u>TOTAL LIABILITIES</u>	\$6,577,000.00
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<u>NET WORTH</u>	\$9,615,942.00
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RLG

Jeremy Koss obtained a Bachelors of Science in Business Administration (Finance major) with honors from the University of Florida in 1983. In 1986, he earned his Juris Doctor degree also from the University of Florida. Mr. Koss was admitted to practice in the State of Florida in 1986. Mr. Koss is also admitted to practice in the United States District Court for the Southern, Middle and Northern Districts of Florida as well as the United States District Court for the Northern District of Illinois. Jeremy has extensive experience representing secured creditors, financial institutions and automobile dealers.

JEREMY KOSS
PERSONAL FINANCIAL STATEMENT
DECEMBER 31, 2005

ASSETS

CASH AND CASH EQUIVALENT

WACHOVIA BANK (CHECKING)*	\$ 5,245.82
WACHOVIA BANK (SAVINGS)	\$ 8,664.22
ALLIED MORTGAGE & FINANCIAL CORP.*	\$ 80,829.44
ALLIED MORTGAGE INVESTMENT FUND II*	\$ 63,519.28
AFFILIATED FINANCIAL CORP.*	<u>\$ 32,067.07</u>
 TOTAL CASH AND CASH EQUIVALENT	 \$161,465.83

SECURITIES

AFFILIATED FINANCIAL CORP. 401(K)	\$ 27,114.28
UBS FINANCIAL SERVICES ACCOUNT*	\$362,853.41
LEHMAN TOYOTA	\$147,750.00
ALLAQUA CORP.	\$ 50,000.00
NORTH TREASURE TOWNHOMES	\$400,000.00
ALLIED MORTGAGE INVEST. FUND 2002-I	\$500,000.00
SAWGRASS CAMPUS E, LLC	<u>\$300,000.00</u>
 TOTAL SECURITIES	 \$1,787,717.69

REAL ESTATE OWNED

PERSONAL RESIDENCE*

12598 TROPICAL WAY PINECREST, FLORIDA 33156	\$1,400,000.00
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COLORADO TOWNHOME** 83 KNUDSON RANCH ROAD EDWARDS, CO 81632	\$ 450,000.00
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OTHER ASSETS

US ALLIANZ IRA	\$ 69,232.98
UBS FINANCIAL IRA	\$ 11,258.97
ART, JEWELRY AND FURNITURE*	\$120,000.00
LOAN RECEIVABLE (RICHARD ROBERTS)*	<u>\$ 17,500.00</u>

TOTAL OTHER ASSETS	\$ 217,991.95
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TOTAL ASSETS	<u>\$3,855,709.64</u>
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JEREMY KOSS
PERSONAL FINANCIAL STATEMENT
DECEMBER 31, 2005
PAGE TWO

LIABILITIES

REAL ESTATE MORTGAGES PAYABLE

PERSONAL RESIDENCE - CHASE MANHATTAN BANK	\$700,262.50
PERSONAL RESIDENCE - WACHOVIA BANK	\$132,000.00
COLORADO TOWNHOME - COUNTRYWIDE**	\$369,000.00

OTHER LOANS

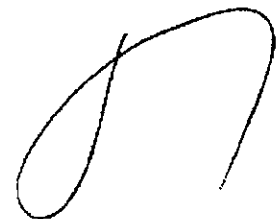
LOAN FROM ALLIED MORTGAGE & FINANCIAL CORP.	\$ 10,901.02
MARGIN ACCOUNT WITH UBS FINANCIAL	\$ 6,694.63

TOTAL LIABILITIES	<u>\$1,218,858.15</u>
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NET WORTH	<u>\$2,636,851.49</u>
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* DENOTES ASSET JOINTLY OWNED WITH WIFE

** DENOTES ½ VALUE AND DEBT AS ASSET IS JOINTLY OWNED WITH ANTHONY CHAO



DOUGLAS J. JACOBS

3900 Hollywood Boulevard

Suite 201

Hollywood, Florida 33021

(954) 893-0400

PERSONAL

Date of birth: May 31, 1962
Marital Status: Married
Children: 2

EDUCATION

University of Miami School of Law
Coral Gables, Florida
Juris Doctor, 1988

University of Florida
Gainesville, Florida
Bachelor of Science - Accounting, 1984

HONORS

Sports & Entertainment Law Review, Managing Editor
Moot Court Board Member
Quarter-Finalist Moot Court Competition
Trial Advocacy Program
State Attorney's Office Internship

EMPLOYMENT

March 1995 - present	Affiliated Financial Corporation, President
July 1992 - present	Allied Mortgage of the Southeast, Director
July 1992 - present	Hugh F. Culverhouse, Jr., P.A., Of counsel
June 1987- July 1992	Hugh F. Culverhouse, Jr., P.A., Associate Specializing in commercial litigation
June 1986 - August 1986	Honorable Judge Arthur Rothenberg, Law Clerk
January 1984 - June 1985	Peat, Marwick & Mitchell, Tax Specialist

PROFESSIONAL ASSOCIATIONS

Florida Bar member
Federal Bar member, admitted to practice before the U.S. District
Courts for the Southern District of Florida
Florida Association of Mortgage Brokers

DOUGLAS J. JACOBS
PERSONAL FINANCIAL STATEMENT
DECEMBER 31, 2005

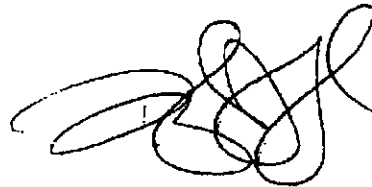
ASSETS

CASH AND CASH EQUIVALENT

WACHOVIA BANK	\$60,094	
WACHOVIA BANK MONEY MARKET	\$308,398	
ALLIED MORTGAGE OF THE SOUTHEAST, INC.	\$50,706	
DREYFUS LIQUID ASSETS	\$22,687	
 TOTAL CASH AND CASH EQUIVALENT		\$441,885

SECURITIES

AFFILIATED FINANCIAL CORPORATION	\$5,000,000	
ALLIED MORTGAGE & FINANCIAL CORP.	\$4,000,000	
BAYQUEST CAPITAL	\$1,000,000	
DALTRA MARKETING	\$250,000	
ALLIED MORTGAGE FUND II	\$29,341	
COCA-COLA	\$26,421	
SMITH BARNEY CITIGROUP ACCOUNT	\$259,531	
UPS	\$7,367	
OPPENHEIMER GLOBAL	\$7,087	
MUNDER FUND	\$3,642	
GEVITY HR INC	\$5,470	
SAWGRASS	\$600,000	
NORTH TREASURE TOWNHOMES	\$400,000	
ALLIED MORTGAGE INVESTMENT FUND 2002-I	\$500,000	
LEHMAN TOYOTA	\$948,000	
 TOTAL SECURITIES		\$13,036,859



DOUGLAS J. JACOBS
PERSONAL FINANCIAL STATEMENT
DECEMBER 31, 2005

REAL ESTATE OWNED

PERSONAL RESIDENCE

2519 MONTCLAIRE CIRCLE

WESTON, FL 33327

\$1,300,000

OTHER ASSETS

RETIREMENT FUNDS-SMITH BARNEY

\$100,713

RETIREMENT FUNDS-401K PLAN

\$125,341

529 PLAN - DALTON

\$37,995

529 PLAN - LINDSEY

\$38,738

ART, JEWELRY AND FURNITURE

\$140,000

TOTAL OTHER ASSETS

\$442,787

TOTAL ASSETS

\$15,222,433

LIABILITIES

REAL ESTATE MORTGAGES PAYABLE

PERSONAL RESIDENCE

2519 MONTCLAIRE CIRCLE

WESTON, FL 33327

\$339,000

NON-REAL ESTATE LOANS

N/A

\$0

TOTAL LIABILITIES

\$339,000

NET WORTH

\$14,883,433



DANIEL JACOBS
3900 Hollywood Boulevard
Suite 201
Hollywood, Florida 33021
(954) 893-0400

PERSONAL

Date of birth: August 8, 1933
Marital Status: Married
Children: 2 children, 4 grandchildren

EDUCATION

University of Scranton
Scranton, Pennsylvania
Bachelor of Science -- Business Administration 1956

ACTIVITIES

Florida Association of Mortgage Brokers, member, 1980 - present
Michael Ann Russell JCC, Director 1986 - 1988
Oceanmark Bank, Advisory Board member, 1986 - 1988
Commercial Bank & Trust, Advisory Board member, 1985 - 1988

LICENSES

Mortgage broker, 1974 - present
Real estate broker, 1974 - present

EMPLOYMENT

Affiliated Financial Corporation
Director, 1995 - present

Allied Mortgage of the Southeast
President, 1988 - present

Allied Mortgage of America, Inc.
President, 1988 - present

Allied Mortgage and Financial Corporation
President, 1988 - present

Allied Mortgage Corporation
President, 1974 - present

Allied Mortgage Investors
Vice president, 1974 - 1983

B.C. Morton Corporation
Resident Manager, 1966 - 1974

A.P. Shore & Company
President, 1960 - 1966

Daniel Jacobs
Personal Financial Statement
12/31/2005

ASSETS

CASH AND CASH EQUIVALENT

Drayfus Money Market Fund	1,298
Wachovia Bank	57,384
Allied Mortgage	23,080
Affiliated Financial Corp.	<u>558,862</u>

TOTAL CASH AND CASH EQUIVALENT	<u>640,624</u>
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SECURITIES AND OTHER MARKETABLE ASSETS

Stocks (Schedule 1)	11,768,921
Real Estate (Schedule 2)	2,825,000
Lehman Toyota	185,000
North Treasure Townhomes	<u>400,000</u>

TOTAL SECURITIES	<u>15,178,921.00</u>
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OTHER ASSETS

Retirement Funds	273,000
Art, Jewelry and Furniture	490,000
1990 Buick Reatta Convertible	<u>10,000</u>
	<u>773,000.00</u>

TOTAL ASSETS	<u>16,592,545.00</u>
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LIABILITIES AND NET WORTH

REAL ESTATE MORTGAGES PAYABLE

Real Estate (Schedule 2)	<u>1,433,000</u>
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TOTAL LIABILITIES	<u>1,433,000</u>
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NET WORTH	<u>\$ 15,159,545</u>
------------------	----------------------

D. Jacobs

Daniel Jacobs
Personal Financial Statement
12/31/2005

SCHEDULE 1- STOCKS

	<u>SHARES</u>	<u>VALUE</u>
AFFILIATED FINANCIAL CORPORATION	2500	5,000,000
ALLIED MORTGAGE AND FINANCIAL CORP	100	4,000,000
ALLIED MORTGAGE OF THE SOUTHEAST, INC.	200	1,200,000
AVAYA, INC.	116	1,355
BANK ATLANTIC A	400	6,960
BANKUNITED	1500	40,290
BAYQUEST CAPITAL	100	1,000,000
LEVITT CORP.	100	2,564
DALTRA MARKETING		250,000
MATRIX	400	8,400
MEDICAL SPECIALTY HARDWARE	1000	25,000
PANERNA	200	13,144
SIRIUS	10000	66,900
WACHOVIA BANK	3031	154,308
		<hr/>
TOTAL STOCKS		<hr/> 11,768,921 <hr/>

D Jacobs

Daniel Jacobs
Personal Financial Statement
12/31/2005

SCHEDULE 2 - REAL ESTATE OWNED

	<u>COST</u>	<u>VALUE</u>	<u>LIABILITY</u>
47 GREENS ROAD HOLLYWOOD, FL	195,000	575,000	160,000
1810 W. 56TH STREET UNIT 3401 HIALEAH, FL	32,000	150,000	
LAS OLAS RIVER HOUSE UNIT # 4006 FT. LAUDERDALE, FL	1,560,000	2,100,000	1,273,000
TOTALS	1,787,000	2,825,000	1,433,000

D Jacobs

Tony Chao is the Chief Operations Officer of Allied Mortgage and Financial Corporation, one of the leading mortgage lenders in South Florida, specializing in non-conforming private lending. Tony is responsible for the management and the daily operations of Allied's residential and commercial divisions. The commercial division has funded and participated in over 1,000 condo-conversion units. Allied is currently servicing and managing 150 units being converted in Tampa along with another 60 units in the South Florida area. He has also played an integral role in launching Affiliated Financial Corporation, a sub-prime auto finance company. Together Allied and Affiliated service more than \$170 million of mortgage and automobile receivables. Tony has been responsible for originating and funding over \$400 million in real estate loans. His father as well was in the real estate business for over 20 years and from 1984 through 1991 Tony oversaw their custom home building business in which they completed 12 projects.

Tony has been a licensed mortgage broker for more than 18 years. Before joining Allied, Tony worked at Nationsbank/Nationscredit as a loan officer for 7 years. He is active in various charities and fundraisers in the community. Tony was a member of the Broward County Charter Review Commission for 2000-2002 and also served on the Housing Finance Authority of Broward County. He won the Chamber's Small Business Person of the Year for 2001. Tony is currently the chair for the Latin Chamber of Commerce of Broward County.

ANTHONY CHAO
PERSONAL FINANCIAL STATEMENT
 December 31, 2005

ASSETS

CASH AND CASH EQUIVALENT

Wachovia MMA	\$76,205.00	
Wachovia Checking	<u>\$45,634.00</u>	
TOTAL CASH AND CASH EQUIVALENT		\$122,839.00

SECURITIES AND PARTNERSHIPS

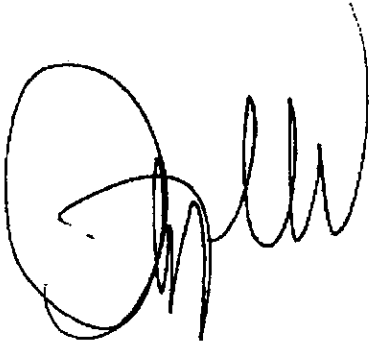
Allied Mortgage & Financial Corporation	\$4,000,000.00	
Lehman Toyota	\$147,750.00	
JCJ Investment Group, Inc. (Wilton Manors)	\$80,000.00	
401K	\$48,000.00	
Allied Mortgage Investment Fund II, LLC	\$50,000.00	
Allied Mortgage Investment Fund 2002-I, LLC	\$500,000.00	
North Treasure Townhomes, LLC	\$400,000.00	
Sawgrass Campus, LLC	<u>\$300,000.00</u>	
TOTAL SECURITIES		\$5,525,750.00

REAL ESTATE OWNED

Personal Residence	3370 NE 190 Street, #2608 Aventura, Florida 33180	\$1,100,000.00	
Design District - Triplex	111 NE 43 Street Miami, Florida	\$700,000.00	
Second Home	83 Knudson Ranch Beaver Creek, Colorado (1/2 interest)	<u>\$450,000.00</u>	
TOTAL REAL ESTATE OWNED			\$2,250,000.00

OTHER ASSETS

Jewelry	\$30,000.00	
Furniture and personal items	\$45,000.00	
2002 Boat	<u>\$90,000.00</u>	
TOTAL OTHER ASSETS		\$165,000.00



TOTAL ASSETS

\$8,063,589.00

**ANTHONY CHAO
PERSONAL FINANCIAL STATEMENT
December 31, 2005**

LIABILITIES

REAL ESTATE MORTGAGES PAYABLE

Personal Residence - Countrywide
3370 NE 190 Street, #2608
Aventura, Florida 33180

\$400,000.00

Design District - Triplex - BPD Bank
111 NE 43 Street
Miami, Florida

\$250,000.00

Second Home - Countrywide
83 Knudson Ranch
Beaver Creek, Colorado

\$369,000.00

TOTAL REAL ESTATE MORTGAGES PAYABLE

\$1,019,000.00

NON REAL ESTATE LOANS

Revolving Credit Line - Secured - Bank United
Revolving Boat Loan
Credit Cards

\$250,000.00

\$80,000.00

\$5,000.00

TOTAL NON REAL ESTATE LOANS

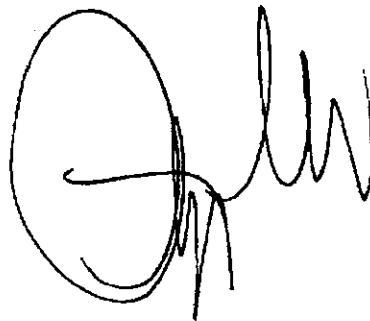
\$335,000.00

TOTAL LIABILITIES

\$1,354,000.00

NET WORTH

\$6,709,589.00



STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

Miami ■ Ft. Lauderdale ■ Tampa

Richard I. Blinderman
Direct Line: (305) 789-3303
Fax: (305) 789-3395
Email: rblinderman@swinwas.com

Museum Tower, Suite 2200
150 West Flagler Street
Miami, Florida 33130
(305) 789-3200

February 15, 2006

Ms. Patricia Braynon
Miami-Dade County Housing Authority
25 West Flagler Street, Suite 950
Miami, FL 33130

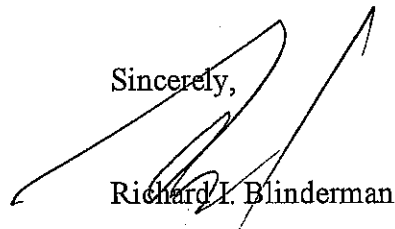
RE: Release of Land Use Restriction Agreement relating to the Housing Finance Authority
of Dade County Florida Multifamily Mortgage Revenue Bonds, 1989 Series 4
(Metropole Apartments Project)

Dear Pat,

This letter will serve as the formal request from our client, Metropole Apartments Associates, Ltd., for the release of that certain Land Use Restriction Agreement dated as of July 1, 1989 and recorded on July 27, 1989 in Official Records Book 14196, Page 1196 (the "LURA") to be placed on the Housing Finance Authority's next Board Meeting scheduled for February 27, 2006. A copy of the LURA is enclosed herewith for your reference.

Please contact me at your convenience to discuss any issues relating to the release of the LURA.

Sincerely,



Richard I. Blinderman

Enclosure

cc: Gerald Heffernan, Esq.

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LAND USE RESTRICTION AGREEMENT

Developer's
Name and Address:

Metropole Apartments Associates, Ltd.
c/o Limited Ventures, Inc.
d/b/a Limited Landmark
1980 South Ocean Drive
Suite 14M, Ocean South Building
Hallandale, Florida 33009

Attention: Donald T. Cohen

with a copy to:

Metropole of Massachusetts, Inc.
313 Congress Street
Boston, Massachusetts 02210

Attention: Daniel B. Markson

Location of Property:

See Exhibit A attached hereto

Name of Project:

Metropole Apartments Project

Lender's Name and Address: Housing Finance Authority of Dade
County (Florida)
44 W. Flagler Street, Suite 2080
Miami, Florida 33130

THIS LAND USE RESTRICTION AGREEMENT (this "Agreement") is made and entered into as of July 1, 1989 among the HOUSING FINANCE AGENCY AUTHORITY OF DADE COUNTY (FLORIDA) (the "Authority"), METROPOLE APARTMENTS ASSOCIATES, LTD., a Florida limited partnership (together with its permitted successors and assigns, the "Developer") and FLORIDA NATIONAL BANK, a national banking association, as trustee under the hereinafter referenced Indenture (the "Trustee").

Preamble

WHEREAS, the Authority has been created and organized pursuant to and in accordance with the provisions of the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended and Ordinance No. 78-89 enacted December 12, 1978 by the Board of County Commissioners of Dade County, Florida (collectively the "Act"), for the purpose, among others, of financing the costs of multifamily residential projects that will provide decent, safe and sanitary housing for persons or families of low, moderate or middle income residing in Dade County, Florida (the "County"); and

WHEREAS, the Authority has agreed under certain conditions to loan the proceeds of revenue bonds to the Developer for the

RECORD & RETURN TO:

GERALD K. SCHWARTZ
RUDEN, BARNETT, McCLOSKEY, SMITH,
SCHUSTER & RUSSELL, P.A.
Suite 1900
701 Brickell Avenue
Miami, Florida 33131

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purpose of providing financing for a multifamily residential project located within the County to be occupied by "eligible persons," as determined by the Authority in accordance with the Act, and to be occupied partially by "individuals of low or moderate income," within the meaning of Section 142(d)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), all for the public purpose of assisting persons or families of low, moderate or middle income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Authority has authorized the issuance and sale of its Multifamily Mortgage Revenue Bonds, 1989 Series 4 (Metropole Apartments Project) (the "Bonds"), in the aggregate principal amount of \$1,800,000 pursuant to a Trust Indenture, dated as of July 1, 1989, by and between the Authority and the Trustee (the "Indenture") to obtain moneys to make a mortgage loan to the Developer to finance the acquisition and rehabilitation of the Project (as hereinafter defined), pursuant to a Loan Agreement, dated as of July 1, 1989 (the "Loan Agreement") by and between the Authority and the Developer, all under and in accordance with the Constitution and laws of the State of Florida; and

WHEREAS, the Indenture and the Loan Agreement require, as a condition of making the Loan (as hereinafter defined), the execution and delivery of this Agreement; and

WHEREAS, in order to satisfy such requirement, the Authority, the Trustee and the Developer have determined to enter into this Agreement to set forth certain terms and conditions relating to the acquisition, construction or rehabilitation and operation of the Project, which is located on the land described in Exhibit A hereto; and

WHEREAS, this Agreement shall be properly filed and recorded by the Developer within the official public records of the County and shall constitute a restriction upon the use of the property subject to and in accordance with the terms contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority, the Trustee and the Developer do hereby contract and agree as follows:

AGREEMENT

Section 1. Definitions and Interpretation. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Agreement. In addition, the capitalized words and terms used herein which are not otherwise defined herein shall have the same meanings ascribed to them in the Agreement and the Indenture.

"Affiliated Party" of a person shall mean a person such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Code or (ii) such persons are members of the same controlled group of corporations (as defined in Section 1563(a) of the Code, except that "more than 50 percent" shall be substituted for "at least 80 percent" each place it appears therein).

"Bond Counsel" means any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exclusion from gross income of interest on bonds for federal income tax purposes issued by states and political subdivisions, and acceptable to the Authority and to Metropolitan Dade County Board of County Commissioners and duly admitted to practice law before the highest court of any state of the United States of America or the District of Columbia.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor statute, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the Treasury Department or Internal Revenue Service of the United States.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit D to the Loan Agreement, as such form may be revised by the Authority from time to time upon the advice of Bond Counsel.

"County" means County of Dade, State of Florida.

"Current Annual Family Income" means that annual income which does not exceed (i) with respect to Lower-Income Tenants, the maximum income of an "individual of low or moderate income" (60% or less of area median gross income) within the meaning of Section 142(d) of the Code and (ii) with respect to Eligible Persons, 150% of the median family income for Metropolitan Dade County, Florida, Standard Metropolitan Statistical Areas, subject to family size adjustment, as indicated in the latest published Decile Distributions of Family Income by Standard Metropolitan Statistical Areas and Non-Metropolitan Counties prepared and published from time to time by the United States Department of Housing and Urban

Development, or such other reliable compilation of income statistics as the Authority may determine to employ, as adjusted by the Authority according to the most recent Consumer Price Index statistics.

"Eligible Persons" means one or more natural persons or a family, irrespective of race, creed, national origin or sex, determined by the Authority pursuant to the Rules of the Authority to be of low, moderate or middle income and whose annual income does not exceed the Current Annual Family Income.

"Income Certification" means an Income Loan Certification substantially in the form of Exhibit C to the Loan Agreement, as such form may be revised by the Authority from time to time upon advice of Bond Counsel.

"Indenture" shall mean the Trust Indenture dated as of July 1, 1989 by and between the Authority and the Trustee pursuant to which the Bonds are issued and secured, together with any amendments or supplements thereto.

"Land Use Restriction Agreement" shall mean this Land Use Restriction Agreement, as amended or supplemented from time to time.

"Loan" means the mortgage loan from the Authority as lender to the Developer as borrower with respect to the Project to be made in accordance with the Loan Agreement evidenced by the Note and secured by the Mortgage for the purpose of financing the acquisition and rehabilitation of the Project.

"Loan Agreement" means the Loan Agreement, dated as of July 1, 1989, by and between the Developer, as borrower, and the Authority, as lender, as amended and supplemented from time to time.

"Loan Documents" mean this Agreement, the Loan Agreement, the Mortgage, the Assignment of Leases and the Note.

"Lower-Income Tenants" mean individuals whose income meets the requirements of Section 142(d)(1)(A) of the Code and applicable regulations thereunder, including applicable amendments thereto, which currently provide that occupants of a dwelling unit are considered as meeting such requirements if their adjusted income (computed in the manner prescribed in Section 1.167(k)-3(b)(3) of the Treasury Regulations) does not exceed 60% of the median income for the County as determined from time to time by the United States Department of Housing and Urban Development or its successor. In no event, however, shall occupants of a dwelling unit be considered to be Lower-Income Tenants if all the occupants are students (as defined in Section 151(c)(4) of the Code), no one of whom is entitled to file a joint return. A

family of four shall qualify as Lower-Income Tenants if their adjusted income does not exceed 60%; a family of three 54%; a family of two 48%; and a single occupant 42% of median income. Similar adjustments shall be made for larger families.

"Mortgage" shall mean the Mortgage and Security Agreement dated as of July 1, 1989, from the Developer in favor of the Authority granting a first priority mortgage lien on and security interest in the land which is described in Exhibit A hereto, the buildings and equipment constituting the Project and the rents and income therefrom and securing the obligations of the Developer under the Loan Agreement and the Note, as amended or supplemented from time to time.

"Note" means the promissory note, from the Developer as payor to the Authority as payee thereunder, evidencing the Loan to the Developer pursuant to the Loan Agreement and the Mortgage.

"Project" means the multifamily rental housing project to contain approximately 42 housing units and related subordinate facilities and approximately 3,147 square feet of commercial space located in the County on real property legally described on Exhibit A hereto.

"Project Completion Date" shall mean the date of actual completion of the acquisition and rehabilitation of the Project but in no event shall such date be later than July 1, 1992.

"Qualified Project Period" means that period beginning on the later of the first day on which at least 10% of the dwelling units in such Project are first occupied or the date the Bonds are issued and ending on the later of (a) the date which is fifteen years after the date on which at least 50% of the units in the Project are first occupied, (b) the first day which no tax-exempt private activity bonds issued with respect to the Project is outstanding; or (c) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937, as amended, terminates.

"Rental Housing" means housing units made available for rental, and not ownership, by Eligible Persons who are members of the general public, each of which units shall contain complete living facilities for at least one person which are to be used other than on a transient basis and facilities which are functionally related and subordinate to the living facilities. The housing units shall at all times be constructed and maintained in substantial accordance with applicable building code standards of the County.

"State" shall mean the State of Florida.

"Term of This Agreement" means the term determined pursuant to Section 8 hereof.

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Unless the context clearly requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The terms and phrases used in the recitals of this Agreement have been included for convenience of reference only and the meaning, construction and interpretation of all such terms and phrases for purposes of this Agreement shall be determined by references to this Section 1. The titles and headings of the sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. Covenants and Restrictions on Use of Project.
Except as provided in the final paragraph of this Section 2, the term of the restrictions set forth in this Section 2 shall commence with the commencement of the Qualified Project Period. In order to satisfy the requirements of the Act and Section 142(d) of the Code, the Developer hereby represents, covenants and agrees, for the remainder of the Qualified Project Period:

(a) With respect to the Project, commencing with the later of the date on which at least 10% of the units in the Project are occupied, or the date of issuance of the Bonds (i) at least 40% of the completed and occupied dwelling units in the Project shall be occupied by Lower-Income Tenants, prior to the satisfaction of which no additional units shall be rented or leased to Eligible Persons who are not also Lower-Income Tenants and (ii) after initial rental occupancy of such dwelling units by Lower-Income Tenants, at least 40% of the completed dwelling units in the Project at all times shall be rented to and occupied (or held available for rental if previously rented to and occupied by a Lower-Income Tenant) by Lower-Income Tenants as required by Section 142(d) of the Code. The completed units occupied or held for occupancy by Lower-Income Tenants shall be distributed throughout such Project. In no event, however, will the occupants of a residential unit be considered to be lower-income tenants if all the occupants are students, no one of which is entitled to file a joint federal income tax return.

The determination of income will be made both on the date the lower-income tenant first occupies a residential unit in such Project and on a continuing basis. Increases in a lower-income tenant's income of up to 140% of the applicable limit (adjusted for family size) will not result in disqualification. In the

event that a Lower-Income Tenant's income increases to a level more than 140% of the applicable limit (or if a Lower-Income family size decreases so that a lower maximum income applies to the Lower-Income Tenant), that Lower-Income Tenant may no longer be counted toward satisfaction of the Low- and moderate-income requirement, provided that such Project shall not be in non-compliance if thereafter, the next unit of comparable or smaller size in such Project which becomes vacant is rented to a Lower-Income Tenant until such Project again is in compliance. These income requirements include adjustments for family size. For a family of four, three, two and an individual the income requirements become 60% (and higher for larger families), 54%, 48% and 42% respectively of median income. All remaining units in such Project will be leased only to Eligible Persons. For the purposes of complying with this requirement, a unit occupied by an individual or family who at the commencement of the occupancy qualifies as an Eligible Person is treated as occupied by an Eligible Person during their tenancy in such unit, even though they subsequently cease to qualify as an Eligible Person. Moreover, if a unit is vacated by an individual or family who qualified as Eligible Persons, such unit shall be treated as occupied by Eligible Persons, until reoccupied (other than for a temporary period of not more than 31 days) at which time the character of the unit shall be redetermined.

(b) The Developer shall obtain and maintain on file sworn and notarized Income Certifications from each Lower-Income Tenant and Eligible Person dated immediately prior to the initial occupancy of such tenant in the Project (with notification to the Developer of any material change of information in the Income Certification between execution of such Income Certification and initial occupancy of such tenant in the Project), in the form and containing such information as may be required by Section 142(d) of the Code (initially in the form attached to the Loan Agreement as Exhibit C), as the same may be from time to time amended by the Authority on the advice of Bond Counsel, or in such other form and manner as may be required by applicable rules, rulings, procedures, official statements, regulations or policies now or hereafter promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 142(d) of the Code. Commencing with the first occupancy of the Project, photocopies of each such Income Certification shall be submitted to the Authority and the Trustee (i) within 10 days following the end of the calendar month during which the first unit in such Project is first occupied, (ii) within 10 days following the end of each calendar month thereafter, together with the Compliance Certificate required under subsection (d) below, and (iii) as requested by the Authority or the Trustee, which may be as often as may be necessary, in the opinion of Bond Counsel, to comply with the provisions of Section 142(d) of the Code.

(c) The Developer shall maintain complete and accurate records pertaining to the dwelling units occupied or to be occupied by Lower-Income Tenants and Eligible Persons, and shall permit any duly authorized representative of the Trustee, the Authority, the purchaser of the Bonds, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Developer pertaining to the Income Certifications of Lower-Income Tenants and Eligible Persons residing in the Project upon reasonable notice and at reasonable times, and within thirty (30) days after each anniversary of the Completion Date of such Project, shall render to the Authority and the Trustee a certificate executed by the Developer stating the dwelling units of such Project which were occupied by Lower-Income Tenants and Eligible Persons during such period.

(d) The Developer shall immediately notify in writing the Authority and the Trustee if at any time the dwelling units in the Project are not occupied or available for occupancy as provided in (a) above, and the Developer shall prepare and submit to the Authority and the Trustee, not later than the tenth (10th) day of each month following the initial occupancy of any of the units in such Project, a Compliance Certificate executed by the Developer, stating among other matters, the number of dwelling units of such Project, which, as of the first day of such month, in each case, were occupied by Lower-Income Tenants, were occupied by Eligible Persons other than Lower-Income Tenants, were deemed to be occupied by Lower-Income Tenants or were deemed to be occupied by Eligible Persons other than Lower-Income Tenants, as provided in subparagraph (a) above, and stating that all units in such Project are occupied by or held available for rental to only Eligible Persons (including Lower-Income Tenants).

(e) The monthly rent level of the apartments occupied by Lower-Income Tenants in the Project shall be maintained at a rate not greater than one-twelfth (1/12th) of thirty percent (30%) of eighty percent (80%) of the median family income for Dade County, Florida, Standard Metropolitan Statistical Areas.

(f) The Project was acquired and/or constructed for the purpose of providing multifamily residential rental property, as such phrase is utilized in Section 142(d) of the Code, and the Treasury Regulations promulgated thereunder. The Developer shall own, manage, and operate the Project as a multifamily residential rental project comprised of residential dwelling units and facilities functionally related and subordinate in purpose thereto, e.g., parking areas, laundries, swimming pool, and other reasonably required facilities, e.g., heating and cooling equipment, trash disposal equipment or units for residential managers or maintenance personnel all in accordance with Section 142(d) of the Code and applicable Treasury regulations, as the same may be amended from time to time. Substantially all of the proceeds of the Bonds and investment earnings thereon have been used to

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provide a qualified residential rental project within the meaning of Section 142(d) of the Code.

(g) The Project will consist of:

[A = 1 Bedroom
B = 2 Bedroom]

<u># of Units</u>	<u>Unit Type</u>	<u>Unit Size Sq. Ft.</u>	<u>Total Sq. Ft.</u>
32	A	600	19,200
10	B	750	7,500

(h) In the event a unit within a building or structure is occupied by the Developer, the building or structure must include no fewer than four units not occupied by the Developer.

(i) All of the units in the Project will contain complete living, sleeping, eating, cooking, and sanitation facilities for a single person or a family.

(j) None of the units in the Project (i) shall at any time be utilized on a transient basis, (ii) shall ever be leased or rented for a period of less than 60 days or (iii) used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park or court.

(k) All of the units in the Project will be leased, rented, or available for lease or rental on a continuous basis to members of the general public (other than units for a resident manager or maintenance personnel). Preference shall not be given in renting dwelling units in the Project to any particular class or group of persons, other than Lower-Income Tenants as provided for in paragraph (a) of Section 2 herein.

(l) During the term of this Agreement no part of the Project will, at any time, be owned or used by a cooperative housing corporation or converted to condominiums.

(m) The Project is designated the Metropole Apartments. The Developer shall not utilize any other name for the Project for marketing of units therein or other purposes without the prior written approval of the Authority.

(n) The Developer shall render a yearly report to the Secretary of the Treasury as required by Section 142(d)(7) of the Code.

(o) The Developer will, prior to July 1, 1991, incur Rehabilitation Expenditures (as defined in the Loan Agreement) in an amount equal to or exceeding fifteen percent (15%) of the portion of the cost of acquisition of the buildings (and equipment) financed with proceeds of the Bonds in order to maintain the tax-exempt status of the Bonds.

The provisions of this Section 2 relating to Lower-Income Tenants shall terminate upon the expiration of the Qualified Project Period. The provisions relating to Eligible Persons shall terminate on the date no Bonds are outstanding.

Section 3. Indemnification. The Developer hereby covenants and agrees that it shall indemnify and hold harmless the Authority, its past, present and future members, employees, agents and representatives, and Dade County, its past, present and future officers of its governing body, employees, attorneys, agents and representatives, the Trustee and its past, present and future officers, directors, officials, employees and agents (any or all of the foregoing being hereinafter referred to as the "Indemnified Persons") from and against any and all losses, costs, damages, expenses and liabilities of whatsoever nature or kind (including but not limited to, reasonable attorneys' fees, litigation and court costs related to trial and appellate proceedings, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to issuance, offering, sale or delivery of the Bonds, or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project other than for their own negligent, illegal or unlawful acts or omissions. This indemnity is effective only with respect to any loss incurred by an Indemnified Person not due to any negligent, illegal or unlawful action on their part and in excess of the net proceeds received by an Indemnified Person from any insurance claim or claims arising from the same loss. The foregoing provisions shall be subject in all respects to the provisions of Article VI of the Loan Agreement.


Section 4. Consideration. The Authority has issued the Bonds to obtain moneys for the purpose of providing financing of the acquisition, rehabilitation and operation of the Project and inducing the Developer to own and operate the Project as a residential development for persons or families of low, moderate or middle income. In consideration of the issuance of the Bonds by the Authority, the Developer has entered into this Agreement.

Section 5. Reliance. The Authority and the Developer hereby recognize and agree that the representations and covenants set forth herein may be relied upon by all persons interested in the

legality and validity of the Bonds and in the exclusion from gross income for federal income tax purposes of the interest on the Bonds. In performing their duties and obligations hereunder, the Authority and the Trustee may rely upon statements and certificates of the Developer, Lower-Income Tenants and Eligible Persons reasonably believed by the Developer, its agents and employees to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Developer pertaining to occupancy of the Project. In addition, the Authority and the Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered by the Authority or the Trustee hereunder in good faith and in conformity with the opinion of such counsel. In performing its duties and obligations hereunder, the Developer may rely upon certificates of Lower-Income Tenants and Eligible Persons reasonably believed to be genuine and to have been executed by the proper person or persons.

Section 6. Project Within the County Limits. The Developer hereby represents and warrants that the Project will be located entirely within the limits of Dade County, Florida.

Section 7. Sale or Encumbrance of the Project.

(i) Except as provided below, the Project may not be sold, conveyed, transferred, leased, mortgaged, pledged, encumbered, or otherwise disposed of by the Developer, nor may any security interest be granted in the Project, and this Agreement may not be assigned to a new Developer unless in each case the prior written consent of the Authority is first obtained; and the following additional conditions are satisfied: (A) the new Developer shall assume in writing the obligations of the Developer under this Agreement, the Loan Agreement and the Loan Documents, and (B) the Developer shall, prior to any such desired assignment or transfer, provide the Authority with written notice of such transfer, accompanied by a copy of the assumption agreement and an opinion of Bond Counsel that such transfer is in compliance with the terms of the Indenture and applicable Loan Documents and will not cause or result in interest on the Bonds becoming subject to federal income taxation. Notwithstanding the foregoing, the Developer may incur debt secured by subordinate mortgage(s) on the Project, provided that the total amount of principal and interest payable under all of such debt shall not exceed \$570,000 per annum and \$57,000 per annum, respectively. Notwithstanding the foregoing, tenant laundry rooms may be leased to an operator so long as they continue to be solely for tenants' use. 

(ii) The Project may be sold, conveyed, transferred, leased, encumbered or otherwise disposed of by the Developer only after payment or provision therefor according to the terms and provisions of the Indenture has been made in respect of the principal of, premium, if any, and interest on the Bond and all fees, expenses and other amounts payable by the Developer under the Loan Agreement; subject, however, to this Agreement until, by its terms, it expires.

(iii) Nothing in this Section 7 is intended to permit any disposition of the Project otherwise restricted or prohibited by any Loan Documents.

Section 8. Term. This Agreement shall become effective upon its execution and delivery, and shall remain in full force and effect until the later of (a) the originally scheduled maturity of the Bonds (without regard to prior payment) or (b) the expiration of the Qualified Project Period, it being expressly agreed and understood that the provisions hereof may survive the repayment in full of the Bond, if such repayment occurs prior to the later of such events. This Agreement may terminate at the expiration of the Qualified Project Period if all Bonds have been retired and if in the opinion of Bond Counsel rendered not earlier than 6 months before such date such termination will not adversely affect the exclusion of interest on the Bonds from federal income taxation.

Upon the termination of this Agreement as aforesaid, upon request of any party hereto, the Authority, the Trustee, the Developer and any successor party hereto shall execute a recordable document further evidencing such termination.

Notwithstanding the foregoing, the restrictions contained in Section 2 hereof regarding the use and operation of the Project shall automatically terminate in the event of involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in a federal law or an action of a federal agency after the date the Bonds are issued which prevents compliance with the covenants expressed herein, or condemnation or similar event (as determined by the Trustee), but only if, within a reasonable period either (i) all Bonds are redeemed and paid in full and the Note is paid in full, or (ii) amounts received as a consequence of such event are used to provide a project which meets and is subject to the requirements of Section 142(d) of the Code, in such event, upon the request of the Developer and at the expense of the Developer, the parties hereto shall execute an appropriate document in recordable form to evidence such automatic termination. Provided, however, that the restrictions thereof shall nevertheless apply to the Project if, at any time during that part of the Qualified Project Period subsequent to any involuntary event as described in this paragraph, the obligor on the acquired purpose obligation (as that phrase is defined in Treasury Regulations §1.103-13(b)(4)(iv)(A)) or a related person (as that term is defined in Treasury Regulations §1.103-10(e)) obtains an ownership interest in the Project for tax purposes.

Notwithstanding any other provisions of this Agreement, this entire Agreement, or any of the provisions or Sections hereof, may be terminated upon agreement by the Authority, the Trustee and the Developer if there shall have been received an opinion of Bond Counsel that such termination will not adversely affect the

exclusion from gross income for federal income tax purposes of the interest on the Bonds.

Section 9. Damage, Destruction or Condemnation of the Project. In the event that the Project is damaged or destroyed or title to the Project or any part thereof, is taken by any governmental body through the exercise or the threat of the exercise of the power of eminent domain, the Developer shall deposit with the Trustee any insurance proceeds or any condemnation award, and shall promptly commence to rebuild, replace, repair or restore the Project or redeem Bonds in such manner as is consistent with the Loan Agreement and the Indenture.

Section 10. Enforcement. If (i) the Developer defaults in the performance of its obligations under this Agreement or breaches any covenant, agreement or warranty of the Developer set forth in this Agreement, and if such default or breach remains uncured for a period of 30 days after notice thereof shall have been given by the Trustee or the Authority to the Developer (or for an extended period approved in writing by Bond Counsel, if such default stated in such notice can be corrected, but not within such 30-day period, and if the Developer commences such correction within such 30-day period, and thereafter diligently pursues the same to completion within such extended period), or (ii) there occurs an Event of Default under paragraph 7.01(b) of the Loan Agreement or Section 8.01(a)(2) of the Indenture, then, subject to Section 14 hereof, the Trustee may terminate all rights of the Developer under this Agreement and may take whatever other action at law or in equity or otherwise, whether for specific performance of any covenant in this Agreement or such other remedy as may be deemed most effectual by the Trustee and the Authority upon advice of counsel to enforce the obligations of the Developer with respect to the Project. If a default by the Developer under this Agreement is not cured within a reasonable time, the Trustee shall, subject to the requirements of the Indenture, institute foreclosure proceedings against the Project. Nothing in Section 10 shall be construed as limiting the applicability of Section 7 hereof. A reasonable time shall be at least 60 days or (90 days for any default not caused by a violation of Section 2 hereof) after such default or breach is first discovered by the exercise of reasonable diligence. In lieu of foreclosure of the Project, so long as no default exists under the Loan Agreement, then the original purchaser of the Bonds shall have the right hereunder, and is specifically authorized by the Authority, the Trustee and the Developer, to assume on behalf of the Authority and the Trustee the management of the Project and take all actions necessary, in the judgment of the original purchaser of the Bonds to cure any default or breach by the Developer hereunder, and shall be paid by the Developer, from the rents, revenues, profits and income from the Project, a management fee equal to the greater of (i) any management fee being paid to or paid by the Developer at the time prior to the assumption of the management of the Project

or (ii) the prevailing management fee paid to managers of similar housing projects in the County.

Section 11. Non-Recourse Liability of Developer. Notwithstanding anything to the contrary in the Loan Agreement, with the exception of Article VI of the Loan Agreement, the Mortgage, the Note or in any other instrument evidencing or securing the obligations of the Developer under the Loan Agreement, the parties hereto expressly agree that the personal liability of the partners of the Developer under the Loan Agreement, the Mortgage, the Note and under each other instrument given to evidence or secure the obligations of the Developer under the Agreement, shall be strictly and absolutely limited to the property conveyed by the Mortgage and the rents, issues, products and proceeds thereof, except with respect to the Authority's and the Trustee's extraordinary expenses incurred in connection with the Project, as authorized by the Indenture. In the event a default shall occur under the Loan Agreement: (i) the parties hereto shall not and may not seek any judgment for a deficiency against the Developer or the successors or assigns of the Developer, in any action to foreclose the Mortgage or to exercise any other rights or powers, under or by reason of the Mortgage or any other instrument evidencing or securing the obligations of the Developer under the Loan Agreement; and (ii) the parties hereto shall not and may not seek any judgment on the Loan Agreement (other than an order or judgment of specific performance of the non-monetary covenants and agreements of the Developer contained or incorporated in the Loan Agreement) or with respect to the indebtedness evidenced thereby except as a part of judicial proceedings to foreclose the Mortgage or to foreclose pursuant to any other instrument securing the obligations of the Developer under the Loan Agreement, or as a prerequisite to any such foreclosure, and in the event any suit is brought on the Loan Agreement, or concerning any indebtedness evidenced by the Loan Agreement or secured by the Mortgage or any such other security instrument as a part of judicial proceedings to foreclose the Mortgage or any such other security instrument, or as a prerequisite to any such foreclosure, any judgment obtained in such suit will constitute a lien on, and will be and can be enforced only against, the property conveyed by the Mortgage and any such other security instrument and the rents, issues, products and proceeds thereof and not against any other assets of the Developer or the successors or assigns of the Developer, and the terms of such judgment shall expressly so provide.

Notwithstanding any of the foregoing, but subject to Section 14 hereof, the Authority and the Trustee will have the right to seek specific performance of any of the covenants and requirements of this Agreement concerning the non-monetary operation of the Project.

The Trustee, on behalf of the Authority, shall have the right to enforce this Agreement and require curing of defaults in such

shorter periods than specified above as Bond Counsel may determine necessary to maintain the tax-exempt status of interest on the Bonds.

The Trustee shall have the right, in accordance with this Section 11, following written notice to the Authority, to exercise any or all of the Authority's rights or remedies hereunder.

Section 12. Recording and Filing; Covenants to Run With the Land.

(a) Upon execution and delivery by the parties hereto, the Developer shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the official public deed records of Dade County and in such manner and in such other places as the Authority or the Trustee may reasonably request, and shall pay all fees and charges incurred in connection therewith.

(b) This Agreement and the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Developer, the Authority and the Trustee (for the benefit of the Owners of the Bonds) and their respective successors and assigns during the Term of this Agreement.

Section 13. Governing Law. This Agreement shall be governed by the laws of the State of Florida, both substantive and remedial.

Section 14. Assignments and Amendments.

(a) The interest of the Authority in this Agreement shall be assigned to the Trustee and the rights of the Authority hereunder shall be enforceable by the Trustee. The Developer shall not assign its interest hereunder, except by writing and in accordance with the provisions of Section 7 hereof.

(b) To the extent the Code and the regulations promulgated thereunder, or any amendments thereto, in the opinion of Bond Counsel shall impose requirements upon the ownership or operation of the Project more or less restrictive than those imposed by this Agreement, as a condition to the exclusion of interest on the Bonds from federal income taxation, the Developer, the Authority and the Trustee agree that this Agreement shall be deemed to be automatically amended to impose such additional or more restrictive requirements or to delete or impose less restrictive requirements, as specifically required or permitted thereby, as appropriate; and the Developer, the Trustee and the Authority shall execute, deliver, and if applicable, file of record any and all documents and instruments necessary in the opinion of Bond Counsel to maintain the tax-exempt status of the interest on the Bonds, and if either the Developer or the Authority defaults in the performance of its obligation under this subsection, the Developer and

the Authority hereby appoint the Trustee as their true and lawful attorney-in-fact to execute, deliver and, if applicable, file of record on behalf of the Developer or the Authority, as is applicable, any such document or instrument; provided, however, that the Trustee shall not be required to take any action adverse to the Trustee and the Trustee shall take no action under this subsection (e) without (i) notifying the Developer and the Authority of its intention to take such action and (ii) without first providing the Developer or the Authority, or all such parties, as is applicable, an opportunity to comply with the requirements of this subsection. The Authority, the Trustee and the Developer may from time to time enter into one or more amendments or supplements to this Agreement, for any of the following purposes:

(i) To correct or amplify the description of the Project;

(ii) To evidence the succession of another person or entity to the Authority, the Trustee or the Developer and the agreement by any successor to perform the covenants of their predecessor;

(iii) To add to the covenants of the Developer for the benefit of the other parties to this Agreement or the Owners of the Bonds to the extent required in order to maintain the federal tax-exempt status of interest on the Bonds;

(iv) To cure any ambiguities, to correct or supplement any provisions of this Agreement which may be inconsistent with any other provision herein, or to make any other provision with respect to matters or questions arising under this Agreement, which will not be inconsistent with the provisions of this Agreement, provided that such action will not adversely affect the interests of the Owners of the Bonds; or

(v) To preserve or perfect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

Section 15. Agent of the Authority and the Trustee. The Authority and the Trustee shall have the right, at the expense of the Developer, to appoint an agent to carry out any of their respective duties and obligations hereunder, and shall inform the Developer and the Trustee of any such agency appointment by written notice.

Section 16. Notices. Notices shall be deemed delivered when mailed by registered mail, return receipt requested, to any of the parties hereto at their respective addresses set forth in the

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REC. 14196PG1212

first paragraph hereof, or to such other place as a party may designate in writing.

Section 17. Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

Section 18. Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the parties have caused this Agreement to be signed and sealed by their respective, duly authorized representatives, as of the day and year first written above.

HOUSING FINANCE AUTHORITY OF
DADE COUNTY (FLORIDA)

By Milton J. Wallace
Chairman

(SEAL)

ATTEST:

Secretary/Treasurer

STATE OF FLORIDA

COUNTY OF DADE

BEFORE ME, personally appeared, Milton J. Wallace and L. Russell Norton, to me well known and known to me to be the individuals described in and who executed the foregoing instrument as the Chairman and Secretary/Treasurer, respectively, of the Housing Finance Authority of Dade County (Florida) and they acknowledged to and before me on this date that they executed the foregoing instrument as such Chairman and Secretary/Treasurer, respectively, of said Authority, on behalf of the Authority for the purposes therein stated and that the seal affixed to the foregoing instrument is the corporate seal of said Authority.

SWORN TO AND SUBSCRIBED before me this 26th day of July, 1989.

Anna F. Bary
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE

My Commission Expires:

Notary Public, State of Florida
My Commission Expires June 3, 1992

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METROPOLE APARTMENTS ASSOCIATES,
LTD., a Florida limited
partnership

By: Limited Ventures, Inc.,
General Partner

By: *Donald T. Cohen*
Donald T. Cohen
President

WITNESSES:

Wendell L. Gaytner
Cl. J. Withers

By: Metropole of Massachusetts,
Inc., General Partner

By: *Daniel B. Markson*
Daniel B. Markson
Vice President

WITNESSES:

Wendell L. Gaytner
Cl. J. Withers

STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me by
Donald T. Cohen, President of Limited Ventures, Inc., and Daniel
B. Markson, Vice President of Metropole of Massachusetts, Inc.,
the General Partners of Metropole Apartments Associates, Ltd.,
this 26th day of July, 1989.

Anna G. Sisco
Notary Public
State of Florida at Large

My Commission Expires:

(SEAL)

Notary Public, State of Florida
My Commission Expires June 8, 1992



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1419601215

FLORIDA NATIONAL BANK, as Trustee

By:

Trevor A. Coore, Vice President

WITNESSES:

Mal E. [Signature]
Wendell H. Lantieri

STATE OF FLORIDA

COUNTY OF

The foregoing instrument was acknowledged before me by
Trevor A. Coore, as Vice President of Florida National Bank, this
26th day of July, 1989, on behalf of the Trustee.

Anna B. Gray
Notary Public
State of Florida
at Large

My Commission Expires:

NOTARY
(Affix notarial seal)

PUBLIC

Notary Public, State of Florida
My Commission Expires June 8, 1992

LURA

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EXHIBIT "A"

Legal Description

Lots 12 and 13, Block 11, Ocean Beach Addition No. 1,
according to the plat thereof, recorded in Plat Book 3, Page 11,
of the Public Records of Dade County, Florida.

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA
RECEIVED 12/11/10

RICHARD P. BRINKER
CLERK CIRCUIT COURT

**HOUSING FINANCE AUTHORITY OF MIAMI DADE COUNTY
HOME OWNERSHIP MORTGAGE REVENUE BONDS
PROGRAM OPTIONS FOR 2006**

Assumptions:

Issue Size for First Mortgages	\$15mm
Points to the Borrower	0.00%
Authority Fee on Mortgage Loans	15 bp

BOND STRUCTURES	DESCRIPTION	MORTGAGE RATE	RESIDUAL + AUTHORITY FEE		ADDITIONAL AUTHORITY CONTRIBUTION			RISK FACTORS
			0% PSA	100% PSA	Rating Agency Requirement	Neg Arb for 12 months	\$ to create NO Point Loans	
"Vanilla"	Fixed Rate Bonds including Serial Bonds, Term Bonds and Premium PAC Bonds.	5.65%	\$601,628	\$512,385	N/A	\$36,000	Points funded by Premium on PAC Bond	-Mortgages don't originate because rates drop significantly after pricing, therefore, Authority doesn't earn back contribution for costs of issuance and negative arbitrage.
Buy Down	Bond structure is similar to the Vanilla fixed rate structure. Authority contributes funds to "buy down" the mortgage rate to 5.25%	5.25%	\$601,480	\$756,279	\$693,600	\$36,000	Points funded by Premium on PAC Bond	-Mortgages don't originate because rates drop significantly after pricing, therefore, Authority doesn't earn back contribution for costs of issuance and negative arbitrage. However, contribution to buy down the mortgage rate is returned to the HFA.
OID	Bond structure is similar to the Vanilla fixed rate structure. Authority deposits funds into the Acquisition Fund to make up discount.	5.25%	\$467,209	\$491,701	\$469,465	\$0	Points funded by Premium on PAC Bond	-Mortgages don't originate because rates drop significantly after pricing, therefore, Authority doesn't earn back contribution for costs of issuance and a portion of original issue discount.
SWAP	One tranche variable rate bond structure. HFA enters into SWAP whereby HFA pays fixed rate and RBC as Counterparty pays variable rate for bond debt service. SWAP is fully cancellable in 42 months.	5.25%	\$995,131	\$706,561	TBD	\$0	\$300,000 contribution required to cover points on a 5.25% loan. Alternatively, swap rate can be increased to generate premium to fund points.	Since the interest rate on the bonds is variable rate (based on BMA) and the MBS' are fixed rate, interest rate risk is inherent in the structure. In order to hedge the interest rate risk the HFA will execute a LIBOR based fixed payer interest rate swap with RBC Capital Markets. The HFA will pay a fixed rate while receiving a floating rate payment from RBC. Since the bonds pay based on BMA and the SWAP pays based on Libor, the bond interest payments are not fully hedged if BMA is greater than % of LIBOR. To address this basis risk, the Authority will need to fund a collateral reserve. The Rating Agency will need to review the structure to determine how much of reserve will be needed to be deposited at closing and/or funded with excess revenues. RBC Captial Markets will need to determine the collateral reserve required pending credit review of the Issuer.

US Bank Home Mortgage - MRBP

2004 SF MRB Program, Final - HFA of Miami-Dade County

Loan Information Report 2/23/2006

Program End Date
3/17/2006

ORIGINATOR SUMMARY		
	Loans	Total Originated Amount
Bank Atlantic FSB/CRA LENDING	1	61,200
Chase / Bank One	47	6,776,671
CitiBank (CitiMortgage)	5	397,212
Home Financing Center	1	184,300
WAMU	11	1,017,002
Total	65	\$8,436,385

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	32	4,584,535	54.34
FNMA 97%	7	833,520	9.88
FNMA CHBP 3/2	2	137,649	1.63
FNMA Conv.	21	2,675,919	31.72
FNMA HFA Community Solution	1	55,700	.66
FNMA HFA Home	2	149,062	1.77
Total	65	\$8,436,385	100.00

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	57	7,595,632	90.03
New	8	840,753	9.97
Total	65	\$8,436,385	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non Target	62	8,048,922	95.41
Target	3	387,463	4.59
Total	65	\$8,436,385	100.00

HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	32	4,167,209	49.40
Condo	24	2,932,607	34.76
Duplex	1	141,382	1.68
Townhouse	8	1,195,187	14.17
Total	65	\$8,436,385	100.00

US Bank Home Mortgage - MRBP

2004 SF MRB Program, Final - HFA of Miami-Dade County

Loan Information Report 2/23/2006

Program End Date
3/17/2006

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	64	8,346,385	98.93
Rehab	1	90,000	1.07
Total	65	\$8,436,385	100.00

INTEREST RATE BREAKDOWN

Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	7	671,081	7.95
5.75000%	58	7,765,304	92.05
Total	65	\$8,436,385	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
	0			
Total	0		100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
	0		
Total	0		100.00

SUMMARY

		Averages:	
Original Allocation	\$10,000,000.00	Loan Amount	\$129,791
Available Allocation	\$1,563,615	Purchase Price	\$156,550
Total Originated Amount	\$8,436,385	Compliance Income	\$37,657
Total Originated Loans	65	Borrower Age	35.0
Percentage Originated	84.36%	Household Size	2.1
First Time Home Owner	100%	Employed in Household	1.2

COUNTY TOTALS

	Loans	Total Originated Amount	% of Total
MIAMI-DADE	65	8,436,385	100.00
Total	65	\$8,436,385	100.00

US Bank Home Mortgage - MRBP

2004 SF MRB Program, Final - HFA of Miami-Dade County

Loan Information Report 2/23/2006

Program End Date
3/1/2006

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HOMESTEAD	7	967,298	11.47
UNINCORPORATED MIAMI-DADE	51	6,688,187	79.28
MIAMI BEACH	1	112,100	1.33
MIAMI GARDENS	1	168,667	2.00
OPA LOCKA	4	333,293	3.95
SWEETWATER	1	166,840	1.98
Total	65	\$8,436,385	100.00

US Bank Home Mortgage - MRBP
2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 2/23/2006

Program End Date
12/1/2006

ORIGINATOR SUMMARY			
	Loans	Total Originated Amount	
Bank of America	12	2,147,950	
Chase / Bank One	35	5,470,596	
Countrywide Home Loans	1	227,700	
USA Lending	8	1,676,000	
WAMU	1	180,000	
Total	57	\$9,702,246	

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	3	369,754	3.81
FNMA CHBP 3/2	1	180,000	1.86
FNMA Conv.	52	9,004,492	92.81
FNMA HFA Community Solution	1	148,000	1.53
Total	57	\$9,702,246	100.00

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	48	8,737,111	90.05
New	9	965,135	9.95
Total	57	\$9,702,246	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non Target	49	8,272,679	85.27
Target	8	1,429,567	14.73
Total	57	\$9,702,246	100.00

HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	32	5,936,820	61.19
Condo	19	2,793,764	28.80
Townhouse	6	971,662	10.01
Total	57	\$9,702,246	100.00

US Bank Home Mortgage - MRBP
2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 2/23/2006

Program End Date
12/1/2006

TYPE OF FUNDS - TOTALS			
	Loans	Total Originated Amount	% of Total
*Spot-General	55	9,283,146	95.68
Other	2	419,100	4.32
Total	57	\$9,702,246	100.00

INTEREST RATE BREAKDOWN				
	Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	\$9,500,000	49	8,899,225	91.72
5.75000%		8	803,021	8.28
Total		57	\$9,702,246	100.00

PROGRAM PIPELINE				
	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
	0			
Total	0		100.00	

RACE & ETHNICITY			
	Loans	Total Originated Amount	% of Total
	0		
Total	0		100.00

SUMMARY			
Original Allocation	\$20,300,000.00	Averages:	
Available Allocation	\$10,597,754	Loan Amount	\$170,215
		Purchase Price	\$200,399
Total Originated Amount	\$9,702,246	Compliance Income	\$40,502
Total Originated Loans	57		
Percentage Originated	47.79%	Borrower Age	34.7
First Time Home Owner	98%	Household Size	2.2
		Employed in Household	1.2

COUNTY TOTALS			
	Loans	Total Originated Amount	% of Total
MIAMI-DADE	57	9,702,246	100.00
Total	57	\$9,702,246	100.00

US Bank Home Mortgage - MRBP

2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 2/23/2006

Program End Date
12/1/2006

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HIALEAH	1	103,200	1.06
HOMESTEAD	4	741,992	7.65
UNINCORPORATED MIAMI-DADE	45	7,503,987	77.34
MIAMI GARDENS	3	633,367	6.53
NORTH MIAMI	1	216,000	2.23
OPA LOCKA	3	503,700	5.19
Total	57	\$9,702,246	100.00

MEDIA ADVISORY:
February 22, 2006

Contact: Ian Smith, APR, CPRC
(850) 488-4197

FEDERAL ACT EXPANDS USE OF AFFORDABLE HOUSING DOLLARS FOR HOMEOWNERSHIP DUE TO 2005 HURRICANES

*Miami-Dade, Broward and Palm Beach Among Counties To Benefit
From Less Restrictive Affordable Housing Dollars*

TALLAHASSEE — In response to the 2005 hurricanes that impacted the Gulf States, Congress passed the Gulf Opportunity Zone (GO Zone) Act and the Katrina Emergency Tax Relief Act of 2005. With regard to the use of single family mortgage revenue bond dollars (bond program) for home purchases, the GO Zone Act waives the first-time homebuyer requirement in 13 Florida counties, including Miami-Dade, Broward and Palm Beach. The Act also increases the purchase price cap on a home being bought using these dollars and the cap on the income of the homebuyer. These changes are valid through December 31, 2010.

Under the Katrina Emergency Tax Relief Act of 2005, Florida was designated a disaster area. This Act allows a person to use the bond program whether they are a first-time homebuyer or not to purchase a home anywhere in the State as a replacement for one rendered uninhabitable due to Hurricane Katrina.

Florida Housing in partnership with Miami-Dade County and the Miami-Dade Housing Finance Authority (HFA) will announce the availability and scope of bond dollars, both locally and statewide, for homeownership as a result of these Federal acts. In addition to locally available dollars through the Miami-Dade HFA, Florida Housing will announce the upcoming release of \$75 million statewide toward homeownership.

WHO: **Steve Auger**, Executive Director, Florida Housing Finance Corporation
The Honorable Carlos Alvarez, Mayor, Miami-Dade County
Patricia Braynon, Executive Director, Miami-Dade County HFA
Local lending institutions
Nonprofit homebuyer counseling agencies
Other partners

WHAT: Press conference to announce the availability of local bond dollars and \$75 million in State bond dollars toward homeownership under new Federal acts.

WHERE: The Riverfront North room — Hyatt Regency, 400 SE 2nd Ave, Miami, FL 33131

WHEN: Friday, March 3, 2006 at 12:30 p.m.

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